

**Opening Remarks by H.E. Ms. Paula Narváez,
President of ECOSOC
High-level Ministerial Conference on Middle Income
Countries**

**“Solutions to Address Development Challenges of Middle-
Income Countries in a Changing World”**

6 February 2024, Rabat

Excellencies,

Distinguished Delegates,

Ladies and gentlemen,

It is my pleasure to join you today at the High-level Ministerial Conference on Middle Income Countries. We gather here in Rabat with a joint mission: to accelerate progress on the development priorities of Middle-Income Countries.

Nearly one-third of MICs are at high risk of a fiscal crisis. Many are facing increasing balance of payment pressures, higher debt service costs, and risks to debt sustainability. They face structural challenges and vulnerabilities, including those stemming from climate change and biodiversity loss. And levels of poverty in MICs continue to be persistently high.

In short, though the traditional measures of success paint a good picture for MICs, these measures do not effectively capture their diversity of experience and development context. The nuanced challenges faced by MICs require tailored and context-specific solutions.

Access to finance is critical. The current international financial architecture cannot respond to the needs of MICs. Major overhaul is needed to respond to shocks and address our current crisis context. Access to concessional finance, in particular, will be essential to ensure that the implementation of the SDGs does not impose further debt distress.

And while significant strides were made at COP28 on loss and damage, the prompt operationalization and resourcing of the fund will be crucial to accessing badly needed loss and damage finance. Financing for climate adaptation must also be a priority to ensure that MICs can navigate the challenges posed by an increasingly warming planet.

We must also remember that limited access to concessional finance is determined by measures not reflective of our current economic landscape. We must go beyond GDP indicators and look to multidimensional approaches that can account for levels of vulnerability across the economic, social and environmental pillars of sustainable development.

While financing remains a priority, we must also look to scale up the impact and effectiveness of South-South and triangular cooperation, including through technical cooperation and training. Drawing on the solidarity of countries and expertise of our people, we can find innovative solutions to our complex challenges.

Excellencies,

As President of ECOSOC, I want to convey my deep commitment to spotlighting the needs of the MICs. I see how the paradigms of thought surrounding the SDGs have not fully captured the needs of MICs. As our institutions strive to adapt to the current economic and political

circumstances, we must be persistent in ensuring the needs of MICs are heard.

I understand, firsthand, how difficult this can be and am committed to working with you all to ensure that the Council, through its various forums and segments, can advance transformational policy guidance that MICs and their people need most.

This could be a landmark year for MICs, offering opportunities through the Council's activities, including the FfD Forum and HLPF, to advance policy measures that can guide the response to short-term development needs while addressing longer-term development challenges. The Fourth International Conference on Small Island Developing States in May will aim to chart a pathway forward to build resilience and prosperity, while the Summit of the Future will require us to look ahead and identify a vision for sustainable development that goes beyond the status quo. I encourage you all to use these opportunities to the fullest.

To conclude, I would like to sincerely thank the Government of Morocco for bringing us all together here in Rabat at this Ministerial Conference, and for its unwavering commitment to highlighting the needs of MICs.

I look forward to the discussions over the coming days, and to engaging with you on keeping our commitments ambitious and momentum high, to advance the priorities of our countries.

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